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### COLLEGE STUDENT AID COMMISSION FY 2014 AUDIT REPORT

**Report Issued.** The Auditor of State released a [report](#) on August 17, 2015, on the Iowa College Student Aid Commission for FY 2014. The following recommendations were made:

- The audit recommended that the Commission thoroughly review information reported in the GAAP (Generally Accepted Accounting Principles) package submitted to the Department of Administrative Services to ensure the information is complete and accurate. The Commission agreed to do so.
- The audit found an instance where the Commission was billed by and paid a vendor for services provided by a facilitator that was receiving a State salary as a Commission employee. The recommendation was that the Commission thoroughly review claims before payment to verify that it is not paying for an employee's services more than once and that the Commission seek a refund from the vendor in this instance. The Commission agreed to do so.
- The audit recommended that monthly reconciliations between the TEAL system (used by the Commission to track student loans) and the State's I/3 data system should include all activity recorded in TEAL. Variances should be identified and resolved, and an independent person should review and document approval of the reconciliation in a timely manner. The Commission agreed to implement the recommendations.
- The audit recommended that the Commission adopt and document procedures to determine if the student loan collections received from the Great Lakes collection agency are reasonable and in compliance with the Great Lakes contract. The Commission agreed to work with auditors and Great Lakes to find ways to improve controls regarding collections on the agency's loan portfolio.
- The audit recommended that the Commission perform a monthly reconciliation of the GEAR UP scholarship trust account records with bank statements and that an independent person review and document approval of the reconciliation. The Commission agreed to do so.

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